



CERTIFIED PUBLIC ACCOUNTANTS

Record Retention Guidelines for Business

Accounting Records

Auditors' report & annual financial statements	Permanently
Bank statements and deposit slips	7 years
Cancelled checks:	
Fixed assets	Permanently
General	7 years
Payroll	7 years
Taxes (payroll related)	7 years
Taxes (income)	Permanently
Cash disbursements journal	Permanently
Cash receipts journal	Permanently
Chart of accounts	Permanently
Correspondence (general)	2 years
Correspondence (routine) with customers/vendors	2 years
Deeds, mortgages, bills of sale	Permanently
Electronic payment records	7 years
Employee expense records	7 years
Fixed asset records (invoices, cancelled checks, depreciation schedules)	Permanently
Freight bills and bills of lading	7 years
General journal	Permanently
General ledger	Permanently
Internal reports (miscellaneous)	3 years
Inventory listings and tags	7 years
Invoices: Sales to customers/credit memos	7 years
Notes receivable ledges and schedules	8 years
Notes payable ledgers and schedules	Permanently
Patent/Trademark and related papers	Permanently
Payroll journal	7 years
Petty cash vouchers	7 years
Plant cost vouchers	7 years
Production and sales reports	7 years
Purchases	7 years
Purchase journal	Permanently
Purchase orders	7 years
Receiving sheets	1 year
Requisitions	1 year
Sales commissions reports	3 years
Sales or work orders	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Stockroom withdrawal forms	1 year
Subsidiary ledgers (accounts receivable, accounts payable, equipment)	7 years
Time cards and daily time reports	7 years
Training manuals	Permanently
Trial balance – year end	Permanently
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursements for employees, officers, etc., for travel and entertainment expenses)	7 years

Insurance Records

Accident reports and settled claims	7 years after settlement
Fire inspection and safety reports	6 years
Insurance policies (still in effect)	Permanently
Insurance policies (expired)	7 years

Legal Documents

Articles of incorporation and bylaws	Permanently
Buy-sell agreements	Permanently
Capitol stock and bond records: ledgers, transfer registers, stubs showing options, etc.	Permanently
Contracts and leases (still in effect)	Permanently
Contracts and leases (expired)	7 years
Employment agreements	7 years
Legal correspondence	Permanently
Minutes	Permanently
Option records (expired)	7 years
Partnership agreements	Permanently
Property appraisals by outside appraisers	Permanently
Stock certificates and ledgers	Permanently

Tax Records

IRS or state adjustments	Permanently
Payroll tax returns	7 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Sales and use tax returns	Permanently
Tax returns and work sheets, revenue agents' reports, and other documents relating to determination of income tax liability, cancelled checks for tax payments	Permanently

Personnel Records

Child labor certificates and notices	3 years
Employment application (from date of termination)	3 years
Employment eligibility verification (Form I-9) (from date of termination)	3 years
Garnishments	7 years
Help wanted ads and job opening notices	2 years
Personnel files (from date of termination)	7 years
Records of job injuries causing loss of work	5 years
Safety: chemical and toxic exposure records	30 years
Union agreements and individual employee contracts (from date of termination)	3 years
Withholding statements	7 years

Employee Benefit Plan Records

Actuarial reports	Permanently
Allocation and compliance testing	7 years
Brokerage/Trustee statements supporting investments	7 years
Financial statements	Permanently
General ledger and journals	Permanently
Information returns (Form 5500)	Permanently
Internal Revenue Service/Department of Labor correspondence	Permanently
Participant communication related to Distributions, terminations, beneficiaries	7 years
Plan and trust agreements	Permanently

These Record Retention Guidelines provide a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisory in light of any pending investigations, regulated industry requirements, or contract covenants. In addition to these general guidelines, each business should consider any industry standard which may affect the holding period of records due to the unusual legal circumstances.

Record Retention Guidelines for Individuals

Bank Statements	3 years
Cancelled checks	3 years
Charitable contributions	Keep with applicable tax return
Credit card purchase receipts.....	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes
Credit card statements	Discard after payment appears on credit card statement
Employee business expense reports	Keep with applicable tax return
Health insurance policies	Keep until policy expires, lapses or is replaced
Home and property insurance	Keep until policy expires, lapses or is replaced
Income tax returns	7 years
Investment sales & purchase confirmation records	Discard sale confirmation records when the transactions are correctly reflected on the statement. Keep purchase confirmation records three to six years after the investment is sold as evidence of cost
Life Insurance	Keep until there is no chance of reinstatement
Medical records	Permanently
Medical expense records	Keep with applicable tax return if deducted
Military papers	Permanently (may be required for veterans benefits)
Individual retirement account records	Permanently
Retirement plan statements	Three to six years. Keep year-end statements permanently
Passports	Keep until expiration
Pay stubs	One year. Discard all but final, cumulative pay stubs for the year
Personal certificates (birth/death, marriage/divorce, religious ceremonies)	Permanently
Real estate documents	Keep three to six years after property has been disposed and taxes have been paid
Residential records (copies of purchase-related documents, annual mortgage statements, receipts for improvements, and copies of rental leases/receipts).....	Indefinitely
Social security statements	Discard when current records of payments into the Social Security System are received
Warranties and receipts	Discard expired warranties. Use judgment when discarding receipts
Will	Keep current Will permanently. Keep until rendered obsolete (by new version)

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